

**Minutes of the
Regular Meeting of the
Board of Trustees of the
Fire and Police Pension Fund Board of Trustees
11603 W. Coker Loop, Suite 201
San Antonio, Texas
June 25, 2024**

PRESENT: Chairman Justin Rodriguez, Mayoral Designee; Vice Chairman Larry Reed, Fire Retiree Representative; Harry Griffin, Police Retiree Representative; Shawn Griffin, Fire Representative; Amanda Viera, Police Representative; Jim Smith, Police Representative; and Councilman Marc Whyte.

ABSENT: Secretary Councilwoman Dr. Adriana Rocha Garcia; Dean Pearson, Fire Representative.

OTHERS

PRESENT: Warren Schott, Mark Gremmer, Gail Jensen, Cary Hally, Rick Matye, and Christine Tejada, Pension Fund Staff; Frank Burney, Martin & Drought.

ROLL CALL: At 9:30 a.m., Chairman Rodriguez called the meeting to order. Roll was called, and a quorum was declared present.

All in attendance were asked to rise for the Pledge of Allegiance, led by Chairman Rodriguez.

The Board then recessed to Executive Session at 9:31 a.m. pursuant to Texas Govt. Code §551.071; §551.078 and §551.0785, and reconvened at 9:50 a.m.

MINUTES: Mr. Smith moved to approve the minutes of the Regular Board Meeting of May 28, 2024. The motion was seconded by Mr. S. Griffin, and the motion carried unanimously.

At this time, Chairman Rodriguez moved to Item “I” (1) of the Agenda.

**COMMITTEE
REPORTS:**

PERSONNEL/AUDIT COMMITTEE

Ms. Viera reported the Personnel/Audit Committee met on Monday, June 24, 2024, to receive the Annual Audit and the Actuarial Valuation Report, and that after receiving and reviewing the presentations, the Committee had

voted to recommend that the Board accept the Annual Audit and Actuarial Valuation Report as presented.

Ms. Viera noted that representatives from BDO were in attendance to present the Annual Audit to the Board. Christina Idrogo of BDO was invited to present the report of the Annual Audit. After the presentation and some additional discussion, Vice Chairman Reed moved to approve the 2023 Audit as presented. The motion was seconded by Mr. H. Griffin, and it carried unanimously.

Ms. Viera noted that representatives from Segal Consulting were in attendance to present the Pension Fund's 2024 Actuarial Valuation Report and she invited them to present their report to the full Board. Mr. Malachi Waterman presented the Pension Fund's 2024 Actuarial Valuation Report. After receiving the report and some additional discussion, Ms. Viera made a motion to approve the Actuarial Valuation Report. The motion was seconded by Mr. H. Griffin. The motion carried unanimously.

Finally, Ms. Viera reported that the Committee discussed a possible procurement process for the Pension Fund's Securities Litigation Portfolio Monitoring firms. She reminded the Board that under the Pension Fund's Procurement Policy, the Fund is required to conduct a review of the Pension Fund's professional service providers at least once every five years. The Fund has conducted several of these reviews over the past couple of years with the latest being our Real Estate Consultant. That process is in its final stages and should be completed by the end of July. The Committee considered various options with regard to a Securities Litigation RFP, but made no formal recommendation. Ms. Viera asked the Board for its input on how best to proceed with this review. After a lengthy discussion, Mr. H. Griffin made a motion to begin a procurement process with regard to the Securities Litigation Portfolio Monitoring firms, as directed by the Personnel/Audit Committee. The motion was seconded by Mr. Smith, and it carried unanimously.

At this time, Chairman Rodriguez moved to Item "E" of the Agenda.

**EDUCATIONAL
OPPORTUNITIES**

PRESENTATIONS: No action was needed on this item.

EDUCATIONAL

OPPORTUNITIES: Mr. Smith moved to authorize Board members and appropriate staff to attend the following conferences:

1. Texpers Summer Educational Forum
August 18-20, 2024

2. NCPERS Public Pension Funding Forum
August 18-20, 2024

The motion was seconded by Councilman Whyte, and it carried unanimously.

APPLICATIONS AND REFUND OF

CONTRIBUTIONS: Mr. S. Griffin made a motion to approve the following Service Pension Applications, Beneficiary Applications and Refund of Contributions:

Service Pensions

1. A 29 year, 2 month service pension for Police Detective Robert C. Mc Daniel, effective June 1, 2024.
2. A 28 year, 7 month service pension for Police Officer Hector J. Mendez, effective June 1, 2024.
3. A 30 year, 2 month service pension for Deputy Fire Chief Andrew J. Estrada, effective June 15, 2024.
4. A 27 year, 2 month service pension for Fire Captain Edward Guerra, Jr., effective July 1, 2024.
5. A 20 year service pension for Police Officer Justin A. G. Kalk, effective July 1, 2024.
6. A 29 year, 10 month service pension for Police Sergeant Roan E. Phillips, effective July 1, 2024.
7. A 29 year, 2 month service pension for Police Lieutenant Brian Joseph Sullivan, effective July 1, 2024.
8. A 33 year, 4 month service pension for Fire Captain Gabriel L. Ortega, effective July 2, 2024.

Beneficiary Pensions

1. A beneficiary pension for Mrs. Terry Garcia, widow of retired Police Sergeant Jesse C. Garcia, IV, effective May 9, 2024.
2. A beneficiary pension for Mrs. Candy A. Gonzales, widow of retired Fire Lieutenant Roy R. Gonzales, effective May 24, 2024.

3. A beneficiary pension for Mrs. Cynthia G. Ramirez, widow of retired Police Officer Alonzo L. Ramirez, effective May 28, 2024.
4. A beneficiary pension for Allison L. Ramirez, dependent of retired Police Officer Alonzo L. Ramirez, effective May 28, 2024, guardianship pending.

Refund of Contributions

1. A 4 year, 10 month refund of contributions for Police Officer Levon B. Harrison, effective May 2, 2024.

The motion was seconded by Ms. Viera, and it carried unanimously.

Disability Pensions

1. A Final Hearing for a regular disability pension for Fire Engineer Eliseo Alvarez III.

Mr. H. Griffin reported the Disability Committee met on Monday, June 17, 2024, to conduct its final review of the Regular Disability Pension Application for Fire Engineer Eliseo Alvarez III. Engineer Alvarez was evaluated by two independent physicians, in accordance with our process. After reviewing the doctors' reports and the other materials that had been submitted, the Committee voted unanimously to recommend the Board approve Fire Engineer Eliseo Alvarez III's Regular Disability Pension Application. Mr. H. Griffin made a motion on behalf of the Committee to approve. The motion was seconded by Mr. Smith, and it passed unanimously.

Fire Engineer Alvarez was in attendance, and he thanked the Board for their time and consideration.

Mr. H. Griffin noted that he will be scheduling a meeting in July for the Committee to review the 2023 tax returns for all the disability pensioners under the age of 65, as required by the Pension Law. He also asked Staff to include an agenda item to discuss the specific eligibility requirements for disability pensions under the Pension Law to ensure there are no ambiguities.

**EXECUTIVE
DIRECTOR
REPORT:**

FIRE CADET CLASS 2023-C PRESENTATION

Mr. Schott informed the Board that the Fire Cadet Presentation is scheduled for July 1, 2024, at 2:30 p.m. He encouraged Fire Trustees to attend if they were available.

MID-YEAR STATEMENTS

Mr. Schott reported that Mid-Year Statements will be available for members to review on Member Direct in mid-July.

BRIEFING ON HISTORICAL DATA - RETIREMENTS AND REFUND OF CONTRIBUTIONS

Mr. Schott provided the Board with a report showing the number of fire and police members who had separated from service, whether through retirement or otherwise.

MONTHLY FINANCIAL PLANNING SEMINAR – ATTENDANCE NUMBERS

Mr. Schott provided the Board with a report showing the number of attendees at the Pension Fund's monthly Financial Planning Seminars.

FINANCIAL REPORT FOR PERIOD ENDING MAY 31, 2024

The Statement of Net Plan Assets for the period ending May 31, 2024, was \$4B.

COMMITTEE REPORTS:

LEGISLATIVE COMMITTEE

Vice Chairman Reed reported the Legislative Committee met on June 18, 2024, to continue discussions on proposed legislative changes for the 2025 Legislative Session. He reminded the Board that at the May Board Meeting, there were still some questions regarding the fees that Segal Consulting would charge to cost out the various benefit changes being considered. At the June meeting, Staff provided the Committee the pricing information. After a brief discussion, the Committee unanimously approved a motion to recommend the Board engage the Pension Fund's actuary to calculate the cost of increasing the COLA to 100% for those retirees that retired between October 1, 1999 and September 30, 2001, and to also calculate the cost of increasing the COLA to 100% for those retirees that retired between October 1, 1999 and September 30, 2003.

Vice Chairman Reed made a motion on behalf of the Committee to have Segal Consulting cost out increasing the 100% COLA eligibility for retirees who retired between October 1, 1999 and September 30, 2001, and those

who retired between October 1, 1999 and September 30, 2023. Mr. H. Griffin noted that the second portion of the motion erroneously used the year “2023” instead of the year “2003”. Chairman Rodriguez recommended that Vice Chairman Reed amend his motion accordingly. Vice Chairman Reed amended his motion to replace the year “2023” with the year “2003”. The amended motion was seconded by Mr. H. Griffin, and it carried unanimously.

INVESTMENT COMMITTEE

Mr. Smith reported the Investment Committee met on Tuesday, June 18, 2024.

The first item on the agenda was an update on the private debt search. As a reminder, in May, the Board voted to launch a private debt search focused on stressed and special situations strategies. Staff presented the Committee with six candidates and discussed their performance metrics, strategy, and compatibility with the search parameters. After discussions, the Committee voted unanimously to conduct further due diligence on all six candidates: Cross Ocean European Special Situations Fund V, Irradiant Solutions Fund II, King Street Opportunistic Credit Fund, Metric Capital Partners Fund V, RoundShield Fund V, and VGO Special Situations III. On-site due diligence meetings will be conducted before finalist presentations, which are expected to occur at the August Committee meeting.

The Committee then discussed Bloomfield Fund V. Mr. Smith reminded the Board that at the May Committee meeting, representatives from Bloomfield again proposed to exempt the Pension Fund from the automatic rollover provisions associated with the Series LLC structure. At that time, the Committee instructed Staff and Counsel to re-review the legal documents in light of Bloomfield’s proposal, and report back to the Committee. At the June meeting, Staff discussed the Pension Fund’s relationship with Bloomfield and summarized the Investment Committee’s consideration of Fund V over the past five years. Staff and Counsel reiterated their concerns with Fund V, including the legal issues associated with the unique structure, and confirmed that Bloomfield’s proposal does not alleviate those issues. After discussions, the Committee concluded that it was not interested in investing further in the Series structure. It noted that if Bloomfield came back to market with a traditional fund structure and if the Pension Fund was conducting a private debt search relevant to the firm’s strategy, Bloomfield may be considered as part of that search. No action was taken.

SAN ANTONIO F&P PROPERTY HOLDING CORPORATION

Mr. S. Griffin reported the Property Holding Corporation met on June 17,

2024, and held both its Annual Shareholders Meeting and a Regular Board Meeting.

At the Annual Meeting, the designated proxies of the Shareholder elected Shawn Griffin, Amanda Viera and Harry Griffin to serve as the Corporation's Directors. They will hold these positions until the next annual meeting. There also was a brief presentation regarding the overall condition of the Corporation, as required by the Corporation's Bylaws.

At the Regular Board Meeting, the Directors elected Shawn Griffin as President, Amanda Viera as Vice President, Harry Griffin as Second Vice President and Warren Schott as Secretary. They will hold these offices for one year.

Next, the Corporation received a brief update from General Counsel, Gail Jensen, on the Corporation's litigation involving a tenant default. Ms. Jensen reported the litigation is proceeding as expected.

Mr. S. Griffin reminded the Board the Corporation is also in the process of appraising the three office buildings. The Corporation conducts these appraisals every three years in order to accurately account for the values in the financial statements. Sullivan Commercial noted that most of the work on the appraisals has been completed and the final report should be ready by mid-July. Once received, Mr. S. Griffin will schedule a meeting to review and approve those reports.

The Corporation next received a leasing update from Sullivan Commercial. Shavano Center III is 90% leased, Shavano Center IV is 80% leased and Parkway Center is 75% leased.

Finally, Sullivan provided a construction update on the two Shavano Center buildings. The renovations to the common areas in Shavano Center III have begun with an estimated completion date of the end of September. The tenant improvements for the Sono Bello space in Shavano Center IV that began in March are continuing on schedule and are expected to be completed by late August.

DISBURSEMENTS: Vice Chairman Reed made a motion to approve the disbursements for June 25, 2024. Councilman Whyte seconded the motion, and it was approved unanimously.

Mr. H. Griffin inquired about the account activity related to Siguler Guff's expenses and whether the Pension Fund was reimbursed. Mr. Schott informed the Board that the Pension Fund was indeed reimbursed because it serves as a member of Siguler Guff's Advisory Board. Mr. Schott noted

that the Pension Fund serves on the Advisory Boards for several of the funds in which we are invested, and trustees and staff are encouraged to attend Advisory Board meetings, with travel expenses covered by the respective manager.

**MEMBERS TO
BE HEARD:**

None.

ADJOURNMENT:

Vice Chairman Reed made a motion to adjourn the meeting at 11:13 a.m. The motion was seconded by Councilman Whyte, and it carried unanimously.

**APPROVED BY THE BOARD OF TRUSTEES AT THE REGULAR
MEETING HELD ON July 30, 2024.**

Mayoral Designee Justin Rodriguez, Chairman

ATTEST:

Councilwoman Dr. Adriana Rocha Garcia, Secretary